

Message Text

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ACTION EUR-12

INFO OCT-01 ISO-00 AID-05 CEA-01 CIAE-00 COME-00 EB-07

FRB-03 INR-07 NSAE-00 CIEP-01 SP-02 STR-04 TRSE-00

LAB-04 SIL-01 SAM-01 OMB-01 L-03 ABF-01 SS-15 NSC-05

PA-01 PRS-01 USIA-06 /082 W
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R 151722Z JUL 76

FM USMISSION EC BRUSSELS

TO SECSTATE WASHDC 1575

INFO ALL EC CAPITALS 2340

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E.O. 11652: N/A

TAGS: EIDN, EEC

SUBJECT: EC SCHEDULES FINANCE COUNCIL ON JULY 22

REF: (A) EC BRUSSELS 6965, (B) EC BRUSSELS 6907

1. AS INDICATED IN REF B, THE EUROPEAN COUNCIL AGREED TO HOLD A FINANCE COUNCIL MEETING THIS MONTH. COMMISSION OFFICIALS TELL US THAT THE MEETING WILL BE HELD ON JULY 22, THE SAME DATE AS THE BUDGET COUNCIL MEETING, WHICH WILL TAKE UP THE COMMISSION PRELIMINARY DRAFT EC BUDGET FOR 1977. SEVERAL MEMBER STATES PLAN TO SEND THE SAME OFFICIALS TO THE TWO COUNCIL MEETINGS. COMMISSION OFFICIALS HARE NOT HAPPY WITH THIS ARRANGEMENT, BECAUSE THE TWO COUNCILS HAVE DISTINCT FUNCTIONS AND CONSEQUENTLY NEED MINISTERS WITH DIFFERENT EXPERTISE.

2. THE FINANCE COUNCIL IS SCHEDULED TO TAKE UP THREE SUBJECTS:
(1) MEMBER STATE ECONOMIC POLICIES FOR THE SECOND HALF OF 1976 AND BUDGETARY POLICIES FOR 1977 (SEE BRUSSELS 6749); (2) A FIRST REVIEW OF THE DUTCH PROPOSALS TO IMPROVE EC ECONOMIC AND FINANCIAL POLICY COORDINATION (REF A); AND (3) AUTHROIZATION FOR THE COMMISSION TO CONSOLIDATE \$200 MILLION OF NOTES WITH
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VARIABLE INTEREST RATES INTO A FIXED INTEREST RATE BORROWING

(SEE EC BRUSSELS 6462). COMMISSION OFFICIALS EXPECT THE
MEETING TO BE BRIEF AND PERFUNCTORY. SEVERAL KAY
FINANCE MINISTERS ARE NOT EXPECTED TO ATTEND. HINTON

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Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: FINANCE, MEETING AGENDA, BUDGETS, REGIONAL ORGANIZATIONS, COMMITTEES
Control Number: n/a
Copy: SINGLE
Draft Date: 15 JUL 1976
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Authority: morefirh
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 28 MAY 2004
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1976ECBRU07020
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Film Number: D760274-0048
From: EC BRUSSELS
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1976/newtext/t19760756/aaaabxeu.tel
Line Count: 64
Locator: TEXT ON-LINE, ON MICROFILM
Office: ACTION EUR
Original Classification: LIMITED OFFICIAL USE
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
Previous Channel Indicators: n/a
Previous Classification: LIMITED OFFICIAL USE
Previous Handling Restrictions: n/a
Reference: 76 EC BRUSSELS 6965, 76 EC BRUSSELS 6907
Review Action: RELEASED, APPROVED
Review Authority: morefirh
Review Comment: n/a
Review Content Flags:
Review Date: 31 MAR 2004
Review Event:
Review Exemptions: n/a
Review History: RELEASED <31 MAR 2004 by greeneet>; APPROVED <31 MAR 2004 by morefirh>
Review Markings:

Margaret P. Grafeld
Declassified/Released
US Department of State
EO Systematic Review
04 MAY 2006

Review Media Identifier:
Review Referrals: n/a
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
Secure: OPEN
Status: NATIVE
Subject: EC SCHEDULES FINANCE COUNCIL ON JULY 22
TAGS: EFIN, EEC
To: STATE
Type: TE
Markings: Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 04 MAY 2006